

PHEAA - 2001A Revenue Bond - Quarterly Servicing Report

Issuer : PHEAA
 Indenture Name: 2001A Revenue Bond
 Cusip: 709163CG2
 Reporting Period : 04/01/09 - 06/30/09

Bond Status

| Series | Maturity Date | Taxable / Tax-Exempt | Beginning Principal Balance (\$) | Principal Paid (\$) | Ending Principal Balance (\$) | Interest Paid (\$) 06/30/09 | Coupon Type (ie. ARC, Fixed, VRDN) |
|--------|---------------|----------------------|----------------------------------|---------------------|-------------------------------|-----------------------------|------------------------------------|
| 2001A | 06/01/30 | Tax Exempt | \$ 60,000,000 | \$ (400,000) | \$ 59,600,000 | \$ 4,415 | Bank Bonds at Libor + 1.75% |
| 2001A | 06/01/30 | Tax Exempt | \$ 15,000,000 | \$ - | \$ 15,000,000 | \$ 125,375 | Bank Bonds at Libor + 1.75% |

Bank Bond Rates (Libor+1.75%) during the Period

Bank Bond Rates (Libor+1.75%) during the Period

| FROM | TO | 2001A |
|----------|-----------|--------|
| 4/1/2009 | 6/30/2009 | 3.548% |

| FROM | TO | 2001A |
|----------|-----------|--------|
| 4/1/2009 | 4/30/2009 | 5.015% |
| 5/1/2009 | 6/30/2009 | 3.329% |

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Trust Estate and Parity

PHEAA - 2001A Revenue Bond

| | | | |
|---|----------------------------------|----------------------------------|----------------------------------|
| Balance Sheet & Income Statement For the Period Ended: | 12 Months Ended June 30, 2009 | 9 Months Ended March 31, 2009 | 12 Months Ended June 30, 2008 |
|---|----------------------------------|----------------------------------|----------------------------------|

Accruals Ledger

| | PHEAA - 2001A | PHEAA - 2001A | PHEAA - 2001A |
|---|----------------------|----------------------|----------------------|
| <u>Balance Sheet:</u> | | | |
| <u>Assets</u> | | | |
| Customer Cash | \$ 167,637 | \$ 134,929 | \$ 184,793 |
| Accounts Receivable | 0 | 0 | 0 |
| Interest Income Receivable | 1,770,903 | 1,897,295 | 2,410,598 |
| Investments | 6,443,720 | 4,452,190 | 3,851,154 |
| Student Loans Receivable | 69,151,964 | 71,379,374 | 73,054,958 |
| Plant, Property & Equip Net | 0 | 0 | 0 |
| Deferred Financing Costs | 449,974 | 455,087 | 470,427 |
| Prepaid Exp & Other Expenses | 55,000 | 10,000 | 55,000 |
| Total Assets | \$ 78,039,198 | \$ 78,328,875 | \$ 80,026,931 |
| <u>Liabilities</u> | | | |
| Accounts Payable & Reserves | \$ 104,562 | \$ 105,175 | \$ 109,336 |
| Student Ln Financings Int Pay | 816,625 | 358,883 | 1,171,794 |
| Student Ln Financings Payable | 74,600,000 | 75,000,000 | 75,000,000 |
| Total Liabilities | \$ 75,521,187 | \$ 75,464,058 | \$ 76,281,131 |
| <u>Fund Balances</u> | | | |
| Fund Balances | 3,745,800 | 3,745,800 | 3,479,602 |
| Current Yr Net Income | (1,227,789) | (880,983) | 266,198 |
| Ending Fund Balance | \$ 2,518,011 | \$ 2,864,817 | \$ 3,745,800 |
| Total Liabilities & Fund Balance | \$ 78,039,198 | \$ 78,328,875 | \$ 80,026,931 |
| Parity Ratio | 1.027 | 1.032 | 1.042 |

Income Statement:

| | | | |
|---|-----------------------|---------------------|---------------------|
| <u>Revenues</u> | | | |
| Interest income | \$ 2,941,999 | \$ 2,402,215 | \$ 4,700,448 |
| Premium on Student Loan Sales | 0 | 0 | 740 |
| Total Revenues | \$ 2,941,999 | \$ 2,402,215 | \$ 4,701,189 |
| <u>Expenses</u> | | | |
| Interest Expense & Related Cst | \$ 3,123,504 | \$ 2,485,734 | \$ 3,309,588 |
| General & Administrative | 1,037,460 | 788,996 | 1,025,122 |
| Total Expenses | \$ 4,160,964 | \$ 3,274,730 | \$ 4,334,710 |
| Operating Income / (Loss) | \$ (1,218,965) | \$ (872,515) | \$ 366,479 |
| Financial Aid | 8,824 | 8,468 | 100,281 |
| Net Income / (Loss) before Trsfs | \$ (1,227,789) | \$ (880,983) | \$ 266,198 |
| Transfers | 0 | 0 | 0 |
| Net Income / (Loss) | \$ (1,227,789) | \$ (880,983) | \$ 266,198 |

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Collection Activity (excluding loan sales)

| | |
|------------------------------------|---------------------|
| Principal Repayment Received (\$) | \$ 1,253,798 |
| Principal Prepayment Received (\$) | 1,315,244 |
| Principal Reimbursement (\$) | |
| Interest Payment Received (\$) | 363,640 |
| Interest Reimbursements (\$) | |
| Special Allowance Payments (\$) | (264,688) |
| Subsidy Payments (\$) | 177,577 |
| Funds Release from Reserve (\$) | |
| Others (please specify) | |
| Total | \$ 2,845,571 |

Borrower Benefit Information

Utilization

| | End of Quarter Principal | % of Total Borrower Benefit Recipients | % of Total Portfolio |
|-------------------------------|-----------------------------|---|-------------------------|
| Disqualified | \$ 31,952,673 | 46.21% | 46.21% |
| May Still Qualify | 33,593,494 | 48.58% | 48.58% |
| Qualified | 3,550,992 | 5.14% | 5.14% |
| Qualified - Deferred | 54,512 | 0.08% | 0.08% |
| Total Borrower Benefit | \$ 69,151,672 | | |
| No Benefit | 289 | 0% | 0.00% |
| Total Portfolio | \$ 69,151,961 | 100.00% | 100.00% |

| | Estimated EFT Int Savings | Rebate Amount | Estimated Interest Savings |
|----------------------------------|------------------------------|---------------|-------------------------------|
| Borrower Benefit Savings | | | |
| For the 3 Months Ended 06/30/09 | \$ 2,092 | \$ - | \$ 11,675 |
| For the 12 Months Ended 06/30/09 | \$ 7,887 | \$ - | \$ 50,254 |

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Fees and Other Payments for the 3 Months Ended 06/30/09

| | |
|---|-------------------|
| <i>Remarketing Fees (\$)</i> | \$ 12,945 |
| <i>Consolidation Rebate Fees (\$)</i> | 30,824 |
| <i>Servicing Fees (\$)</i> | 220,435 |
| <i>Trustee Fees (\$)</i> | 7,500 |
| <i>Insurance Fees (\$)</i> | 60,000 |
| <i>Admin fee (\$)</i> | 18,750 |
| Total | \$ 350,454 |
| | |
| <i>Lender Origination Fees (\$)</i> | (6) |
| <i>Origination Discount (\$)</i> | (2) |
| Total | \$ (9) |
| | |
| Grand Total Fees & Other Pymts | \$ 350,445 |

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Student Loan Pool Data

| | Beginning of Period | | Purchases / Originations During Period (\$) | Cash Payments | Non-Cash Activity | Loans Repaid/Sold During Period (\$) | Loans Defaulted (\$) | End of Period Balance | | Weighted Average Interest Rate (%) | Weighted Average Remaining Term (Months) |
|------------------------------|----------------------|----------------|---|-----------------------|----------------------|---|-------------------------|-----------------------|----------------|---|---|
| | \$ | % | | | | | | \$ | % | | |
| FFELP | | | | | | | | | | | |
| <i>Subsidized Stafford</i> | 30,988,986 | 43.41% | - | (1,172,289) | 64,204 | - | - | 29,880,901 | 43.21% | 4.738% | 85.97 |
| <i>Unsubsidized Stafford</i> | 26,058,001 | 36.51% | - | (959,611) | 245,679 | - | - | 25,344,068 | 36.65% | 4.859% | 89.29 |
| <i>PLUS</i> | 2,624,146 | 3.68% | - | (160,349) | 4,227 | - | - | 2,468,024 | 3.57% | 6.727% | 97.93 |
| <i>PLUSGB</i> | 99,407 | 0.14% | - | (65,761) | 2,843 | - | - | 36,489 | 0.05% | 7.947% | 145.34 |
| <i>Consolidation</i> | 11,608,830 | 16.26% | - | (211,032) | 24,680 | - | - | 11,422,478 | 16.52% | 5.665% | 244.00 |
| Total | \$ 71,379,370 | 100.00% | \$ - | \$ (2,569,042) | \$ 341,633 | \$ - | \$ - | \$ 69,151,961 | 100.00% | 5.008% | 113.75 |

AES/PHEAA
 2001A - Prop / Non-Prop Loan Breakdown
 Reporting Period : 04/01/09 - 06/30/09

| Prop. Ind. | School type | Principal | |
|--------------------|----------------------|----------------------|------------|
| N | GRADUATE | 65,359 | |
| N | SCHOOL OF THEOLOGY | 209,849 | |
| N | STATE RELATED | 20,001,600 | |
| N | 2 YEAR PRIV JR COLL | 732,723 | |
| N | 2 YEAR PUB JR COLL | 7,346,835 | |
| N | 4 YEAR PRIVATE COLL | 21,502,901 | |
| N | 4 YEAR PUBLIC COLL | 11,617,226 | |
| N Total | | \$ 61,476,493 | 89% |
| Y | ALL NON-PROPRIETARY | 0 | |
| Y | ALL PROPRIETARY | 668,172 | |
| Y | CORRESPONDENCE | 0 | |
| Y | FED OWNED DEFR ONLY | 58,795 | |
| Y | HOSPITAL DIPLOMA PGM | 1,035,600 | |
| Y | PRIV PRESCHL/ELEM | 0 | |
| Y | PROP VOC/TECH | 836,821 | |
| Y | PROPRIETARY BUSINESS | 2,412,112 | |
| Y | TRADE/TECH SCHOOL | 2,663,968 | |
| Y Total | | \$ 7,675,468 | 11% |
| Grand Total | | \$ 69,151,961 | |

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As of June 30, 2009

2001A Revenue Bond

1. LOANS IN-SCHOOL/IN-GRACE

| | 06/30/2009 | | Prior Qtr 03/31/2009 | | Prior Year 06/30/2008 | |
|-----------------------------------|----------------------|-------------------|----------------------|-------------------|-----------------------|-------------------|
| In school | \$ 8,227,650 | 11.90% | \$ 11,347,488 | 15.90% | \$ 12,124,532 | 16.60% |
| In grace | 3,379,096 | 4.89% | 1,685,635 | 2.36% | 4,574,267 | 6.26% |
| 2. LOANS IN DEFERMENT/FORB | | | | | | |
| Deferment | 12,992,321 | 18.79% | 13,457,794 | 18.85% | 12,353,640 | 16.91% |
| Forbearance | 10,477,345 | 15.15% | 10,330,785 | 14.47% | 9,615,549 | 13.16% |
| 3. LOANS IN REPAYMENT | | % of Repay | | % of Repay | | % of Repay |
| A. CURRENT | 28,008,210 | 82.19% | 27,794,385 | 80.43% | 27,679,768 | 80.49% |
| B. 31-60 PAST DUE | 1,711,473 | 5.02% | 1,608,582 | 4.65% | 2,030,029 | 5.90% |
| C. 61-90 PAST DUE | 872,973 | 2.56% | 979,469 | 2.83% | 992,861 | 2.89% |
| D. 91-120 PAST DUE | 617,748 | 1.81% | 1,192,918 | 3.45% | 898,376 | 2.61% |
| E. 121-180 PAST DUE | 944,335 | 2.77% | 1,213,777 | 3.51% | 966,780 | 2.81% |
| F. 181-270 PAST DUE | 1,278,793 | 3.75% | 1,151,451 | 3.33% | 1,084,839 | 3.15% |
| G. 271 OR GREATER PAST DUE | 421,160 | 1.24% | 447,712 | 1.30% | 359,441 | 1.05% |
| H. CLAIMS FILED BUT NOT PAID | 219,504 | 0.64% | 177,344 | 0.51% | 374,788 | 1.09% |
| 4. IN LITIGATION | - | 0.00% | - | 0.00% | - | 0.00% |
| 5. UNINSURED | 2,250 | 0.01% | 2,250 | 0.01% | 658 | 0.00% |
| 6. CREDIT BALANCES | (897) | 0.00% | (10,220) | -0.03% | (570) | 0.00% |
| 7. END PRIN. BAL. | \$ 69,151,961 | | \$ 71,379,370 | | \$ 73,054,958 | |

2001A Revenue Bond

| | 06/30/2009 | | Prior Qtr 03/31/2009 | | Prior Year 06/30/2008 | |
|---------------------------|------------|--------|----------------------|--------|-----------------------|--------|
| Loans @ CP* | 66,842,387 | 96.66% | 68,899,644 | 96.53% | 70,179,658 | 95.94% |
| Loans @ Tbill* | 2,309,573 | 3.34% | 2,479,727 | 3.47% | 2,969,065 | 4.06% |
| Total | 69,151,961 | | 71,379,370 | | 73,148,723 | |
| Pre 10/1/07 loan balance | 69,151,961 | | 71,379,370 | | 73,054,958 | |
| Post 10/1/07 loan balance | - | | - | | - | |
| Total | 69,151,961 | | 71,379,370 | | 73,054,958 | |

* Prior year loans show an average balance of the total loan portfolio

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Claims Paid

| | Claims Paid During Period Principal |
|------------------------------|---|
| <i>Subsidized Stafford</i> | \$ 433,932 |
| <i>Unsubsidized Stafford</i> | 348,586 |
| <i>Consolidation</i> | 51,150 |
| <i>PLUS- Parent</i> | 17,771 |
| <i>Total</i> | \$ 851,440 |

| | |
|-----------------------------|-------|
| <i>% of Loans in Repay</i> | 2.50% |
| <i>% of Total Portfolio</i> | 1.23% |

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For the quarter ended June 30, 2009

| | Loans Sold | | Premium | | Loans Purchased | | Premium | |
|------------------------------------|------------|-------|---------|---|-----------------|-------|---------|---|
| | \$ | % | \$ | % | \$ | % | \$ | % |
| <i>Subsidized Stafford Total</i> | \$ - | | | | \$ - | | | |
| <i>Unsubsidized Stafford Total</i> | - | | | | - | | | |
| <i>Total</i> | \$ - | 0.00% | | | \$ - | 0.00% | | |

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| Loan Program | AVG. DAILY PRIN. BAL. | Special Allowance | Rate Type |
|-------------------|--------------------------|--------------------------|-----------|
| Sub. Stafford | 169,781 | Tbill + 3.10% | Variable |
| | 81,591 | Tbill + 2.50% | Variable |
| | 275,987 | Tbill + 2.20% | Variable |
| | 836,750 | Tbill + 2.80% | Variable |
| | 7,265,004 | 3mCP + 1.74 | Variable |
| | 12,495,368 | 3mCP + 2.34 | Variable |
| | 339,036 | 3mCP + 1.74 Negative SAP | Variable |
| | 5,094,850 | 3mCP + 1.74 Negative SAP | Fixed |
| | 511,923 | 3mCP + 2.34 Negative SAP | Variable |
| | 3,313,621 | 3mCP + 2.34 Negative SAP | Fixed |
| 30,383,910 | Total avg balance | | |
| Unsub Stafford | 127,919 | Tbill + 3.10% | Variable |
| | 85,543 | Tbill + 2.50% | Variable |
| | 198,892 | Tbill + 2.20% | Variable |
| | 591,812 | Tbill + 2.80% | Variable |
| | 5,553,801 | 3mCP + 1.74 | Variable |
| | 10,323,324 | 3mCP + 2.34 | Variable |
| | 290,488 | 3mCP + 1.74 Negative SAP | Variable |
| | 4,782,635 | 3mCP + 1.74 Negative SAP | Fixed |
| | 451,103 | 3mCP + 2.34 Negative SAP | Variable |
| | 3,171,521 | 3mCP + 2.34 Negative SAP | Fixed |
| 25,577,037 | Total avg balance | | |
| PLUS/SLS | 888,066 | 3mCP + 2.64 | Variable |
| | 1,705,871 | 3mCP + 2.64 Negative SAP | Fixed |
| | 2,593,936 | Total avg balance | |
| Consolidation | 2,595,872 | 3mCP + 2.64 | Fixed |
| | 8,897,937 | 3mCP + 2.64 Negative SAP | Fixed |
| | 11,493,809 | Total avg balance | |